

Why another revaluation so soon after the last one?

At one time in Connecticut, tax assessors conducted revaluations once every ten years. Neighbors would get together to compare the new assessed values and discuss how their homes compared to others in their neighborhood. Homeowners braced themselves for visits to the assessor's office to find out why the assessments changed so much from the year before and what could be done to contest the increase.

The law has changed since then and now revaluations are required to be conducted at least every five years rather than once a decade. Unlike the ten-year cycle, however, physical inspections of each property are not required for each revaluation. In Weston, for example, the last full, physical inspections (measuring the exterior and viewing the interior) were done in 1999. The subsequent revaluation in 2003 updated the values of all real estate, but full inspections were carried out only on sale properties. For 2008, Weston is once again conducting a full inspection protocol.

By implementing more frequent revaluations, at least every five years, the fluctuations in market value will hopefully be less severe than in the ten-year cycle. At the very least the corrections will be sooner in coming.

Local government budgets are primarily funded by property taxes collected. The amount of tax paid by a property owner is based upon the assessed value of the property owned. At the time of the revaluation, all properties are assessed at 70% of the full market value determined by the assessor. This is true of all municipalities in Connecticut. The tax rates are set in such a way that the assessed values of the taxable Town property (including personal property and motor vehicles) multiplied by the tax rate equals the amount of money needed to balance the annual budget. After a revaluation if the total values increase and the amount of money needed to be raised is the same as the previous year, the tax rate will decrease. If the total values decrease, the tax rates would have to increase to raise the same amount of money.

The Town of Weston is currently undergoing a Town-wide revaluation for the October 1st, 2008 Grand List. In Weston the real estate market was quite healthy, with property values in general rising since the last revaluation in 2003 – that is until last year. Recently property values have been on the decline. The assessor's office will continue to monitor sales through the end of 2008 to track the real estate market trend. Whatever the result, the 2008 revaluation will reflect the up-to-date market values in the assessments of property owners as of October 2008. Of course all of the assessments will once again be at 70% of market value, ensuring the fairness of the tax bills that will be impacted starting in July 2009.

Property owners will still likely be consulting with their neighbors, and the assessor will still be contacted. But we have hopefully become accustomed to more frequent revaluations and will get to know the property values in our neighborhood, and our assessor, a little better as a result. So, watch for the *preliminary*, and I stress preliminary, assessment notices in the mail this November or December. Because the final values will not be completed until January or February you will have the opportunity to contact the revaluation company to discuss any inequities or errors in your property. And rest assured that once the market value is established for your property and your assessment set at 70% of value, you will be paying your fair share of taxes, no more and no less, next year.